

EXHIBIT 1

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Christian Larsen 9/14/2021

1 UNITED STATES DISTRICT COURT
 2 SOUTHERN DISTRICT OF NEW YORK
 3
 4 SECURITIES AND EXCHANGE)
 5 COMMISSION,)
 6)
 7 PLAINTIFF,)
 8) Case No.
 9 vs.) 20-Civ-10832(AT)(SN)
 10)
 11 RIPPLE LABS, INC., BRADLEY)
 12 GARLINGHOUSE, AND CHRISTIAN)
 13 LARSEN,)
 14)
 15 DEFENDANTS.)
 16 _____)

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 14 VIDEOTAPED DEPOSITION OF
 15 CHRISTIAN A. LARSEN

16 Tuesday, September 14, 2021

22 Reported By:
 23 KATHLEEN WILKINS,
 24 STENOGRAPHIC REPORTER,
 25 CSR NO. 10068
 RPR-RMR-CRR-CCRR-CLR-CRC
 JOB No. 210914KWI

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1 APPEARANCES OF COUNSEL
 2 FOR THE PLAINTIFF:
 3 SECURITIES AND EXCHANGE COMMISSION
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 8 FOR DEFENDANT CHRISTIAN A. LARSEN:
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13 FOR THE DEFENDANT RIPPLE LABS:

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 20 New York, New York 10006
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1 VIDEOTAPED DEPOSITION OF CHRISTIAN A. LARSEN
 2 BE IT REMEMBERED that on Tuesday,
 3 September 14, 2021, commencing at the hour of
 4 8:01 a.m. thereof, at Ripple Labs,
 5 315 Montgomery Street, 8th Floor, San Francisco,
 6 California, before me, Kathleen A. Wilkins,
 7 RPR-RMR-CRR-CCRR-CLR-CRC, a Certified Stenographic
 8 Shorthand Reporter, in and for the State of
 9 California, personally appeared CHRISTIAN A. LARSEN,
 10 a witness in the above-entitled court and cause,
 11 who, being by me first duly sworn, was thereupon
 12 examined as a witness in said action.

1 APPEARANCES (Continued)
 2 ALSO PRESENT:
 3 Deborah McCrimmon, Ripple in-house counsel
 Madison Butko, Videographer

4 ZOOM PARTICIPANTS (Via Zoom Videoconference):

5 Daphna Waxman, Esq., Securities and Exchange
 6 Commission, for the Plaintiff; Jon
 Daniels, Esq., Benjamin J. Hanauer, Esq.,
 7 Laden Stewart, Esq., Nicole Forbes, SEC
 Paralegal

8 Lisa Zornberg, Esq.; Matt Hirsch, Esq.; Ashley
 9 V. Hahn, Esq., Debevoise & Plimpton, on
 behalf of Ripple and Ron Will

10 Connor J. Ritschard, Esq.; Michael Gertzman,
 11 Esq.; Robin Linsenmayer, Esq., Sarah J.
 Prostko, Esq., Paul, Weiss, Rifkind,
 12 Wharton & Garrison LLP, for Christian A.
 Larsen

13 Matthew C. Solomon, Esq.; Robin Linsenmayer,
 14 Esq.; Michael E. Gertzman, Esq.; Nicole
 Tatz, Esq.; Jackie M. Brune, Esq.; Taylor
 15 Bates, Esq., Cleary Gottlieb Steen &
 Hamilton LLP, for defendant Bradley
 16 Garlinghouse
 17 William Lee, Esq., WilmerHale
 18 Jorge Bonilla

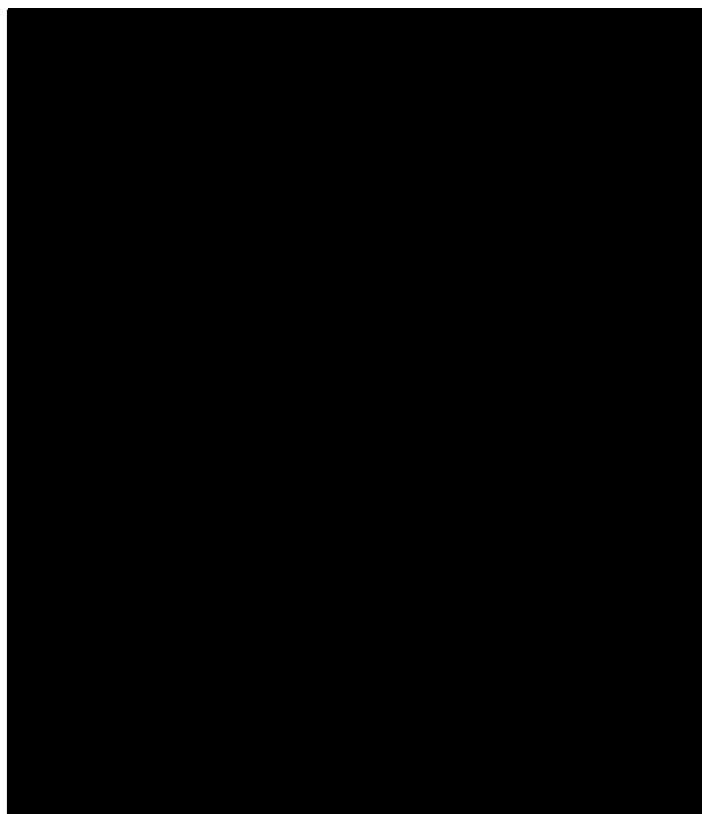
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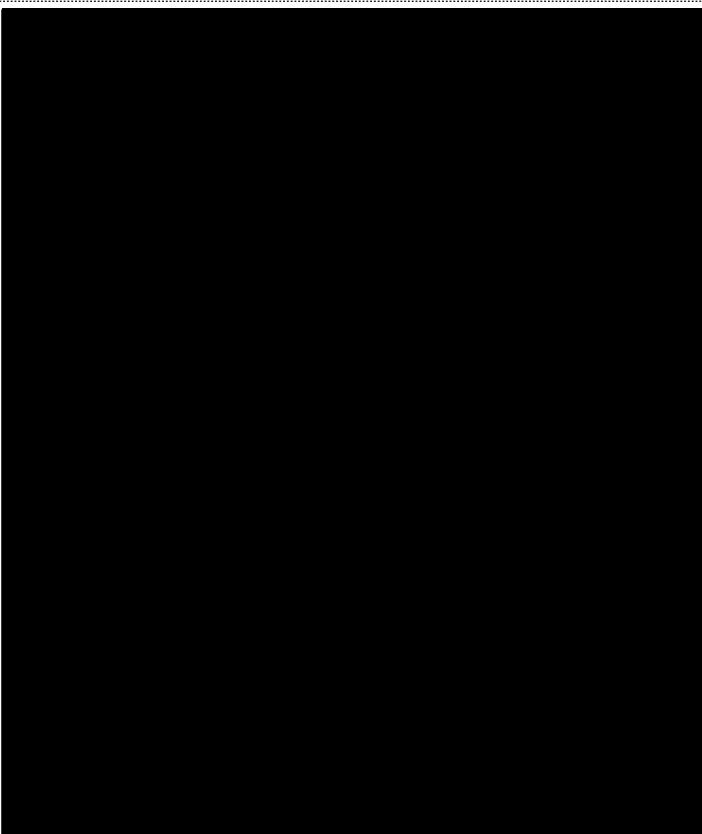
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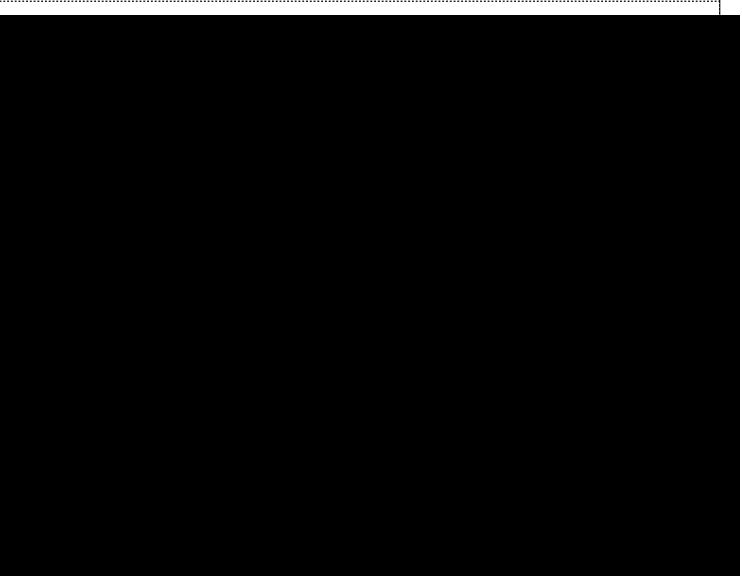
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19 Has Ripple taken steps in furtherance of
20 XRP becoming a part of the future of global finance?
21 MR. FLUMENBAUM: Objection as to form.
22 THE WITNESS: Ripple wants to be part of
23 what we consider to be an internet of value. We
24 think what is happening here is exactly the same
25 thing that happened with the internet of data, which

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1 now dominates global communications. We think being
2 part of an internet of value is going to be the
3 future of the way value moves around the world.
4 BY MR. SYLVESTER:

5 Q. And does XRP have a role to play in that?

6 MR. FLUMENBAUM: Objection as to form.

7 THE WITNESS: I believe, yes, very much,
8 because XRP, again, just like Bitcoin or Ethereum,
9 is a currency. It's a medium of exchange. It's
10 store of value. It's a unit of account. It's
11 durable. It's fungible. It's divisible. But it's
12 far superior as a currency to Bitcoin or Ethereum.

13 It's substantially faster. It's
14 substantially lower cost. It has much higher
15 throughput. It provides -- it produces a small
16 fraction of the energy consumption and is carbon
17 neutral, whereas Bitcoin, as you guys know, it
18 produces 80 -- roughly megatons of CO2 per year,
19 using 100 trillion-watt hours of power. That's a
20 far superior currency for the future of an internet
21 of value.

22 BY MR. SYLVESTER:

23 Q. Has Ripple taken steps to position XRP to
24 be a part of that internet of value, as you put it?

25 MR. FLUMENBAUM: Objection as to form.

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1 THE WITNESS: It already is. XRP already
2 is. It's a global ecosystem. Trades on hundreds of
3 exchanges all around the world. There's developers
4 all over the world building on it.

5 And we also believe that Ripple can build
6 products that will be very valuable to enterprise
7 customers so that cross-border payments can be more
8 efficient. It's one -- one of the use cases that we
9 think is important.

10 BY MR. SYLVESTER:

11 Q. Did Ripple take steps to position XRP to
12 be in the position you just described?

13 MR. FLUMENBAUM: Objection as to form.
14 Asked and answered.

15 You can answer again.

16 THE WITNESS: Ripple has taken steps to
17 build successful products that utilize those
18 technologies.

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1 CERTIFICATE OF WITNESS
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3

4 I, CHRISTIAN A. LARSEN, do hereby declare under
5 penalty of perjury that I have read the entire
6 foregoing transcript of my deposition testimony,
7 or the same has been read to me, and certify that
8 it is a true, correct and complete transcript of
9 my testimony given on September 14, 2021, save and
10 except for changes and/or corrections, if any, as
11 indicated by me on the attached Errata Sheet, with
12 the understanding that I offer these changes and/or
13 corrections as if still under oath.

14 I have made corrections to my deposition.
15 I have NOT made any changes to my deposition.

16
17 Signed: _____
CHRISTIAN A. LARSEN

18
19 Dated this _____ day of _____ of 20 ____.

20
21 Sworn to and Subscribed before me,
22 this _____ day of _____ of 20 ____.

23
24 Notary Public My Commission expires: _____

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1 ERRATA SHEET
2 Deposition of: CHRISTIAN A. LARSEN
3 Date taken: SEPTEMBER 14, 2021
4 Case: SEC v. RIPPLE LABS, INC., et al.
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25 Signed _____
Dated _____

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1 CERTIFICATE OF REPORTER

2 I, Kathleen A. Wilkins, Certified
3 Shorthand Reporter licensed in the State of
4 California, License No. 10068, hereby certify that
5 deponent was by me first duly sworn, and the
6 foregoing testimony was reported by me and was
7 thereafter transcribed with computer-aided
8 transcription; that the foregoing is a full,
9 complete, and true record of proceedings.

10 I further certify that I am not of counsel
11 or attorney for either or any of the parties in the
12 foregoing proceeding and caption named or in any way
13 interested in the outcome of the cause in said
14 caption.

15 The dismantling, unsealing, or unbinding
16 of the original transcript will render the
17 reporter's certificates null and void.

18 In witness whereof, I have hereunto set my
19 hand this day:

20 Reading and Signing was requested.
21 _____ Reading and Signing was waived.
22 _____ Reading and Signing was not requested.

23
24 KATHLEEN A. WILKINS
25 CSR 10068, RPR-RMR-CRR-CCRR-CLR-CRC

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